

Filed for intro on 02/06/95
Senate Bill _____
By _____

House No. HB0666
By Ritchie, II

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 33, Part 3, relative to permitting special assessments by cities bordering the Tellico Reservoir Development Agency on property annexed by such cities at the request of the owners thereof, to permit the issuance of bonds secured by such special assessments and to provide that such assessments would be a lien on the benefited property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 33, Part 3 is amended by adding the following as a new section:

(a) In the event that any city or town which borders or encompasses any portion of the Tellico Reservoir Development Agency annexes property that was acquired for private residential development from the Tellico Reservoir Development Agency and such town or city negotiates the acquisition of public utilities and roads pursuant to Tennessee Code Annotated, Section 6-51-111, such city or town, if authorized to impose special assessments by applicable law, may impose special assessments on the annexed property in such amounts and payable over such periods of time as is necessary to amortize the cost of the acquisition of the public utilities and roads acquired in such annexed area.

(b) Any city or town imposing special assessments as provided in this section may issue revenue bonds secured by such special assessments pursuant to Title 9, Chapter 21, Part 3, and shall be authorized to pledge such special assessments to the payment of such bonds.

(c) Each assessment imposed pursuant to this section shall be a lien upon the benefited property against which it is assessed in the manner provided by Section 7-33-314.

SECTION 2. This act shall not be effective as to any city or town until such act is approved by a two-thirds vote of the local legislative body of such city or town.

SECTION 3. This act shall take effect on May 1, 1995, the public welfare requiring it.

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